

Pelly Amendment also requires that I report to the Congress any actions taken under this subsection and, if no import prohibitions have been ordered, the reasons for this action.

After thorough review, I have determined that additional sanctions against Panama will not be imposed at this time. The Government of Panama is currently engaged in developing a marine mammal program that is comparable to that of

the United States. The results of these efforts should be evident in an anticipated annual report and request for a finding of comparability for 1994 from Panama.

WILLIAM J. CLINTON

The White House,  
October 15, 1993.

## Nomination for the Federal National Mortgage Association *October 15, 1993*

The President announced his intention today to appoint five members to the Board of Directors of the Federal National Mortgage Association: William M. Daley, John R. Sasso, Russell G. Barakat, Jose Villarreal, and Thomas A. Leonard.

"These five people have consistently proven themselves among the most capable in the coun-

try," said the President. "I welcome their commitment to the work of ensuring sound and fair management at Fannie Mae."

NOTE: Biographies of the nominees were made available by the Office of the Press Secretary.

## The President's Radio Address *October 16, 1993*

Good morning. I want to talk with you today about our prosperity and our strength now and in the years to come. From the beginning of our administration I promised bold action with a plan for economic growth. We moved to put our fiscal house in order, to bring the deficit down, to spur business investment, and start investing in our own people again. Our plan passed the Congress, and now good things are beginning to happen.

We still have a long way to go, but there's clearly been real progress. Long-term interest rates are at historic lows. That means more businesses investing in jobs and economic growth. Home mortgages are at a 25-year low. That's put more money in the pockets of millions of Americans who are now buying or refinancing their homes.

During the first 8 months of this administration our American economy has created 1.1 million private sector jobs, more than had been generated in the previous 4 years. Our people have been waiting for a long time for a strong

recovery. We've made progress, but we know there are other things we've got to do if we're going to put America at full strength for the long term. For one thing, we've got to have someone to buy our products and our services. To do that, we've got to look beyond our borders, to jolt our export markets so they will grow and create jobs here at home.

All wealthy nations are finding today that they can't create jobs without expanding trade. It's not just the United States, the same thing is true in Germany and the rest of Europe and in Japan. I know we can do it because, just as with the rest of the progress we've made so far, we've got a plan to increase exports. Already we've lowered cold war trade barriers, \$37 billion worth of high-tech equipment which we can now sell in the export markets. We're working with Japan and with the entire international trading system to open up new markets for our manufactured products. And we've got a very important part of that plan right here in our area, called the North American Free